



DEPARTMENT OF THE TREASURY
Office of the Comptroller of the Currency
12 CFR Part 43
[Docket No. OCC-2019-0012]

FEDERAL RESERVE SYSTEM
12 CFR Part 244
[Docket No. OP-1688]

FEDERAL DEPOSIT INSURANCE CORPORATION
12 CFR Part 373
RIN 3064-ZA07

FEDERAL HOUSING FINANCE AGENCY
12 CFR Part 1234
Notice No. 2019-N-7

SECURITIES AND EXCHANGE COMMISSION
17 CFR Part 246
Release No. 34-92326

DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
24 CFR Part 267
[FR-6172-N-03]

Credit Risk Retention-Notification of Extension of Review Period

AGENCY: Office of the Comptroller of the Currency, Treasury (OCC); Board of Governors of the Federal Reserve System (Board); Federal Deposit Insurance Corporation (FDIC); U.S. Securities and Exchange Commission (Commission); Federal Housing Finance Agency (FHFA); and Department of Housing and Urban Development (HUD).

ACTION: Notification of extension of review period.

SUMMARY: The OCC, Board, FDIC, Commission, FHFA, and HUD (the agencies) are providing notice of the extension of the period for the review, and publication of determination of the review, of the definition of qualified residential mortgage; the community-focused residential mortgage exemption; and the exemption for qualifying three-to-four unit residential mortgage loans, in each case as currently set forth in the Credit Risk Retention Regulations (as defined below) as adopted by the agencies.

DATES: The period for completion of the review of the subject residential mortgage provisions and publication of notice disclosing the determination of this review is extended until December 20, 2021. Notice of the commencement of the review was published on December 20, 2019 (84 FR 70073), and notice of the extension of the review and of publication of the determination was published on June 30, 2020 (85 FR 39099).

FOR FURTHER INFORMATION CONTACT:

OCC: Daniel Borman, Counsel, or Kevin Korzeniewski, Counsel, Chief Counsel's Office, (202) 649-5490; Maria Gloria Cobas, (202) 649-5495, Senior Financial Economist, Office of the Comptroller of the Currency, 400 7th Street, SW, Washington, DC 20219.

Board: Flora H. Ahn, Special Counsel, (202) 452-2317, David W. Alexander, Senior Counsel, (202) 452-287, or Matthew D. Suntag, Senior Counsel, (202) 452-3694, Legal Division; Sean Healey, Lead Financial Institution Policy Analyst, (202) 912-4611, Division of Supervision and Regulation; Karen Pence, Deputy Associate Director, Division of Research & Statistics, (202) 452-2342; Nikita Pastor, Senior Counsel, Division of Consumer & Community Affairs (202) 452-3692; Board of Governors of the Federal Reserve System, 20th and C Streets, NW, Washington, DC 20551.

FDIC: Rae-Ann Miller, Senior Deputy Director, (202) 898-3898; Kathleen M. Russo, Counsel, (703) 562-2071, krusso@fdic.gov; Phillip E. Sloan, Counsel, (202) 898-8517, psloan@fdic.gov, Federal Deposit Insurance Corporation, 550 17th Street, NW, Washington, DC 20429.

Commission: Arthur Sandel, Special Counsel; Kayla Roberts, Special Counsel; Katherine Hsu, Chief, (202) 551-3850, in the Office of Structured Finance, Division of Corporation Finance; or Chandler Lutz, Economist, (202) 551-6600, in the Office of Risk Analysis, Division of Economic and Risk Analysis, U.S. Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549.

FHFA: Ron Sugarman, Principal Policy Analyst, Office of Capital Policy, (202) 649-3208, Ron.Sugarman@fhfa.gov, or Peggy K. Balsawer, Associate General Counsel, Office of General

Counsel, (202) 649-3060, Peggy.Balsawer@fhfa.gov, Federal Housing Finance Agency, Constitution Center, 400 7th Street SW, Washington, DC 20219. The telephone number for the Telecommunications Device for the Deaf is (800) 877-8339.

HUD: Kurt G. Usowski, Deputy Assistant Secretary for Economic Affairs, U.S. Department of Housing & Urban Development, 451 7th Street SW, Washington, DC 20410; telephone number 202-402-5899 (this is not a toll-free number). Persons with hearing or speech impairments may access this number through TTY by calling the toll-free Federal Relay at 800-877-8339.

SUPPLEMENTARY INFORMATION: The credit risk retention regulations are codified at 12 CFR part 43; 12 CFR part 244; 12 CFR part 373; 17 CFR part 246; 12 CFR part 1234; and 24 CFR part 267 (the Credit Risk Retention Regulations). The Credit Risk Retention Regulations require the OCC, Board, FDIC and Commission, in consultation with FHFA and HUD, to commence, and give notice of commencement of, a review of the following provisions of the Credit Risk Retention Regulations no later than December 24, 2019: (1) the definition of qualified residential mortgage (QRM) in section __.13 of the Credit Risk Retention Regulations; (2) the community-focused residential mortgage exemption in section __.19(f) of the Credit Risk Retention Regulations; and (3) the exemption for qualifying three-to-four unit residential mortgage loans in section __.19(g) of the Credit Risk Retention Regulations (collectively, the “subject residential mortgage provisions”). The Credit Risk Retention Regulations also require that, after completion of this review, but no later than six months after publication of the notice announcing the review, unless extended by the agencies, the agencies publish a notice disclosing the determination of their review.

The agencies published a notification announcing the commencement of the review in the **Federal Register** on December 20, 2019 (84 FR 70073). The agencies published a notification announcing their decision to extend to June 20, 2021, the period for completion of the review

and publication of notification disclosing the determination of the review, in the **Federal Register** on June 30, 2020 (85 FR 39099).

The agencies are providing notification that the agencies have extended the period for completion of their review of the subject residential mortgage provisions and publication of the notice disclosing a determination of this review until December 20, 2021.

Michael J. Hsu
Acting Comptroller of the Currency

By order of the Board of Governors of the Federal Reserve System acting through the Secretary of the Board under delegated authority.

Ann E. Misback,
Secretary of the Board.

Federal Deposit Insurance Corporation.
Dated at Washington, DC, on July 6, 2021.
James P. Sheesley,
Assistant Executive Secretary.

Dated: July 6, 2021

By the Securities and Exchange Commission
J. Matthew DeLesDernier
Assistant Secretary

Sandra L. Thompson
Acting Director, Federal Housing Finance Agency

By the Department of Housing and Urban Development
Lopa P. Kolluri
Principal Deputy Assistant Secretary for Housing
Federal Housing Commissioner

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